

Indices	Current Value	% 1 D	% YTD
Sensex	73,872	0.1	2.3
Nifty	22,406	0.1	3.1
BSE Midcap	40,026	0.2	8.7
BSE Small cap	45,495	-0.8	6.6

**Sectors – Performance (BSE)**

Oil & Gas	28,881	1.9	25.5
Power	6,816	1.7	17.1
Telecom	2,508	0.5	10.7
IT	37,982	-0.8	5.5
Consumer Dur	52,532	-0.6	5.1
Healthcare	34,755	-0.6	10.2

Nifty Gainers/Losers	CMP	% Chg
NTPC	354	3.5
HDFCLIFE	610	3.0
POWERGRID	295	2.7
EICHERMOT	3,751	(2.8)
JSWSTEEL	824	(2.4)
M&M	1,921	(2.0)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	04-Mar-24	-564	-646
DII	04-Mar-24	3,543	3,498

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,990	(0.3)	3.4
NASDAQ	16,208	(0.4)	9.8
DAX	17,710	(0.0)	5.6
Nikkei 225	39,951	(0.3)	20.0
FTSE 100	7,640	(0.6)	(1.1)
Hang Seng	16,359	(1.4)	(2.6)
Shanghai	3,046	0.2	2.8

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.9	0.0	0.4
INR/EUR	89.9	-0.3	2.2
INR/GBP	105.1	-0.3	0.6
INR/YEN (100)	55.1	-0.1	6.7

**Market Commentary**

- **Asian Markets** slip as China's two-session meetings get underway. Nikkei, Hang Seng and Shanghai all are trading lower by 0.62%, 1.26% and 0.10% respectively.
- **Indian Indices** are expected to open marginally green. GIFT Nifty was trading at 22514 vs. yesterday's Nifty Futures' close of 22497.
- **US markets** remained under pressure throughout the session due to the lack of major economic data. Furthermore, traders prefer to remain on the sidelines ahead of a slew of key events this week. Dow Jones ended lower by 97 points or 0.25% to close at 38989 while NASDAQ ended lower by 67 points or 0.41% to close at 16207.

**What's Inside**

- **Highlights of Axis Research Scorecard Report for February 2024.**

**News in Focus**

**Tata Motors** has approved a proposal to split the company into two separate listed entities for passenger and commercial vehicles as it looks to boost growth and improve accountability.

**State Bank of India:** The public sector bank has filed a plea before the Supreme Court seeking an extension of its March 6 deadline to furnish data pertaining to the electoral bonds scheme.

**Macrotech Developers** has launched its qualified institutional placement to raise Rs 3,300 Cr.

**IIFL Finance:** The Reserve Bank of India has directed the company to cease and desist from disbursing gold loans with immediate effect. However, the company can continue servicing its existing loans.

**Cyient** has partnered with Mass Medic to accelerate MedTech innovation.

**Oil & Natural Gas Corp** has Nandan Verma as the executive director.

**NTPC:** The company's unit signed a joint venture agreement with Uttar Pradesh Rajya Vidyut Utpadan Nigam for the development of renewable power parks and projects in Uttar Pradesh.

**Thomas Cook's** subsidiary has acquired a 50% stake in 500 FT Investment L.L.C., UAE, to establish a travel-related business.

**NBCC:** The company's unit received an order worth Rs 92 Cr from the Post Graduate Institute of Medical Education and Research, Chandigarh.

**Krishna Institute of Medical Sciences** will establish a new 300-bed multi-specialty hospital in Thane (Maharashtra) with an investment of approximately Rs 500 Cr.

**Mishtann Foods** has received in-principal approval from BSE for a proposed



## Highlights of Axis Research Scorecard Report for February 2024.

### Key Highlights of the Month – Fundamental

**Pick of the Week (PoW):** POW calls delivered an astounding monthly strike rate of 92% in Feb'24. Calls that successfully achieved their target were **Coal India (10%)** and **ACC (10%)**

**Axis Top Picks:** We are proud to share that our Axis Top Picks basket delivered impressive returns of 46% in the last one year, beating the benchmark Nifty 50 index (27% return over the same period) by a wide margin. In Feb'24, the basket inched up further by 1.8%. A few picks that reported excellent returns included **SBI (15.5%)**, **Varun Beverage (9.7%)**, **Coal India (7.4%)**, **TVS Motor (7.2%)**, and **Lupin (7.1%)**. You can refer to our latest report [here](#).

**Axis Alpha:** Axis Alpha reported an excellent cumulative strike rate of 69% in Feb'24. Calls that successfully achieved their target were **Ajanta Pharma (7.0%)**, **KNR Construction (6%)**, **Varun Beverage (5.0%)**, and **JK Lakshmi (5.0%)**.

**Top Sector Ideas:** We are delighted to announce the release of an extensive array of Top Sector Ideas reports for the month. You may refer to them here: [Auto and Auto Ancillaries](#), [Metals & Mining](#), [Pharma](#), [IT Services](#), [FMCG](#), [Retail](#), [Chemicals](#), [Infra Road & Others](#), [BFSI](#), and [Cement](#).

**Post Budget Analysis and Stock Ideas:** In Feb'24, we released **Post Budget Analysis and Stock Ideas for 2024-25**. The report contains carefully handpicked companies that are well-placed to benefit from this year's Interim Budget. We strongly recommend to explore the report [here](#).

**Initiating Coverage:** Our IC coverage now stands over 134 companies and continues to grow. During the month, a few of our IC companies achieved their targets successfully. These were **Archean Chemicals (an astounding return of 33%)**, **Bank of Baroda (an impressive return of 21%)** and **NTPC Limited (an excellent return of 13%)**.

**New Year Picks 2024:** In Dec'23, we released the report – **NEW YEAR PICKS 2024: New Year, New Horizons**, which contains deeply-researched 9 stocks that are best-placed to deliver excellent performance in 2024. We strongly urge you to refer to the report [here](#). We are also happy to announce that two of our New Year Picks achieved their target price during the month. These were **Archean Chemicals (25%)** and **Amber Enterprises (22%)**.

**Diwali Muhurat Picks:** We are glad to announce that several of our Diwali Muhurat Picks achieved their targets during the month. These were **TVS Motor (34%)**, **Bharti Airtel (26%)**, and **SBI Life Insurance (14%)**.

### Key Highlights of the Month – Technical

**Weekly Technical Picks** reported an astounding average strike rate of 85% for the month.

Our **Technical Monthly Calls**, too, posted an impressive average strike rate of 80% in Feb'24.

Our **E-Margin calls** posted an excellent average strike rate of 65%. Successful calls were **LATINVIEW (10%)**, **CAMS (7%)**, and **BIRLACORP (4%)**

Both our **Intraday Calls** and **BTST/STBT Calls** delivered an encouraging average strike rate of 62% each.

Our **Commodity Calls** delivered a robust average monthly strike rate of 68% in Feb'24. Within these calls, the **Natural Gas BTST call** delivered a return of 3.22% while the **Crude Oil positional call** posted a return of 2.6%.

Our **Derivative Strategies** reported an impressive average strike rate of 68%. Also, our **Index calls – Nifty** and

**Banknifty** products delivered a satisfactory average strike rate of 61%. Our **Currency Calls**, too, reported an equally strong monthly strike rate of 66% in Feb'24.



### Axis Intellect: Intraday Stocks for the week 04 Mar 2024 to 11 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
ShyamMetals and Energy Limited	Metals & min	Small Cap
Mahindra & Mahindra Ltd.	Auto &Anc	Large Cap
Siemens Ltd.,	Industrials	Large Cap
AurobindoPharma Ltd.	Healthcare	Mid Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
Cyient Limited	IT	Small Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Grasim Industries Ltd.,	Others	Large Cap
Narayana Hrudayalaya Limited	Healthcare	Small Cap



## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	497	570	14.7
Aarti Industries Ltd	BUY	662	735	11.0
Affle India Ltd	BUY	1,117	1,350	20.8
APL Apollo Tubes Ltd	BUY	1,541	1,850	20.1
Aptus Value Housing Finance India Ltd	BUY	342	425	24.5
Archean Chemical Industries Ltd	BUY	719	885	23.1
AU Small Finance Bank Ltd	BUY	580	780	34.5
Bajaj Finance Ltd	BUY	6,600	8,810	33.5
Bandhan Bank Ltd	BUY	199	240	20.7
Bharti Airtel Ltd	BUY	1,134	1,400	23.5
Birla Corporation Ltd	BUY	1,645	1,835	11.6
Britannia Industries Ltd	BUY	4,841	5,800	19.8
Can Fin Homes Ltd	BUY	790	885	12.1
CCL Products (India) Ltd	BUY	626	720	15.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,074	1,375	28.0
CIE Automotive India Ltd	BUY	453	565	24.7
City Union Bank Ltd	BUY	140	160	14.6
Coal India Ltd	BUY	455	510	12.0
CreditAccessGrameen Ltd	BUY	1,446	1,970	36.3
Cyient Ltd	BUY	2,016	3,000	48.8
Dabur India Ltd	BUY	537	635	18.2
Dalmia Bharat Ltd	BUY	2,026	2,470	21.9
Eicher Motors Ltd	BUY	3,752	4,250	13.3
Equitas Small Finance Bank Ltd	BUY	101	122	20.6
Ethos Ltd	BUY	2,788	3,100	11.2
Federal Bank Ltd	BUY	154	180	17.1
H. G. Infra Engineering Ltd	BUY	925	1,080	16.8
Happiest Minds Technologies Ltd	BUY	839	1,100	31.0
HDFC Bank Ltd	BUY	1,432	1,975	37.9
HealthCare Global Enterprises Ltd	BUY	345	410	18.8
Hero MotoCorp Ltd	BUY	4,609	5,550	20.4
Hindalco Industries Ltd	BUY	525	660	25.7
Hindustan Unilever Ltd	BUY	2,421	2,850	17.7
ICICI Bank Ltd	BUY	1,092	1,250	14.5
IDFC First Bank Ltd	BUY	82	100	21.8
IndiaMARTInterMESH Ltd	BUY	2,625	3,000	14.3
ITC Ltd	BUY	409	500	22.2
JTL Industries Ltd	BUY	255	300	17.6
Jyothy Labs Ltd	BUY	433	565	30.4
KNR Constructions	BUY	282	310	10.0
Kotak Mahindra Bank Ltd	BUY	1,727	2,140	23.9
KPIT Technologies Ltd	BUY	1,546	1,750	13.2
Manappuram Finance Ltd	BUY	184	230	25.1
MAS Financial Services Ltd	BUY	321	398	24.0
Mold-Tek Packaging Ltd	BUY	848	1,030	21.4
Nestle India Ltd	BUY	2,588	2,880	11.3
Nippon Life India Asset Management Ltd	BUY	514	585	13.9
P I Industries Ltd	BUY	3,618	4,200	16.1
Persistent Systems Ltd	BUY	8,467	9,570	13.0
Pitti Engineering Ltd	BUY	796	915	15.0
PNC Infratech Ltd	BUY	463	510	10.2
Praj Industries Ltd	BUY	507	635	25.2



## Investment Picks

[illegible]



Index	CMP	% Chng	S2	S1	P	R1	R2
<b>Nifty</b>	<b>22,405.60</b>	<b>0.12%</b>	<b>22320</b>	<b>22360</b>	<b>22400</b>	<b>22445</b>	<b>22485</b>
<b>Sensex</b>	<b>73,872.29</b>	<b>0.09%</b>	<b>73625</b>	<b>73750</b>	<b>73870</b>	<b>73995</b>	<b>74115</b>
<b>Bank Nifty</b>	<b>47,456.10</b>	<b>0.34%</b>	<b>47055</b>	<b>47255</b>	<b>47390</b>	<b>47595</b>	<b>47730</b>



Nifty opened on a flat note and remained in a small range throughout the day. It closed at 22406 on 4<sup>th</sup> March, marking a gain of 27 points.

On the daily chart, the index has formed a small bullish candle with shadows on either side, representing extreme volatility and indecisiveness among participants regarding the direction. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a sustained uptrend. The chart pattern suggests that if Nifty crosses and sustains above 22500 level, it would witness buying, leading the index towards 22600-22700 levels. Important Supports for the day are around 22350. However, if the index sustains below 22350, it may witness profit booking, taking the index towards 22300-22200 levels. Nifty is trading above the 20, 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, making buying on dips our preferred strategy.

The daily strength indicator RSI is moving upwards and is above its reference line, indicating a positive bias.

The trend-deciding level for the day is 22400. If NIFTY trades above this level, we may witness a further rally up to 22445-22485-22530 levels. However, if NIFTY trades below 22400 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22360-22320-22280 levels.



## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
NTPC	354	39,868	17,175	132.1%
GAIL	191	54,527	25,511	113.7%
HDFCLIFE	610	7,825	4,854	61.2%
JSWSTEEL	824	3,936	2,457	60.2%
SBILIFE	1,518	2,154	1,403	53.6%
TATASTEEL	153	71,170	48,090	48.0%
BHARTIARTL	1,134	7,380	6,357	16.1%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GAIL	191	24,499	11,037	122.0%
JSWSTEEL	824	1,911	981	94.8%
SBILIFE	1,518	1,406	791	77.8%
NTPC	354	13,307	8,766	51.8%
TECHM	1,280	1,470	990	48.5%
SHREECEM	25,730	20	14	44.9%
HDFCLIFE	610	3,711	2,591	43.2%

\*CMP-Closing Market Price







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